

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2014 Operating Subsidy Obligation: Reconciliation Methodology" at <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2014.cfm>

		A	B	C	D	E	F	G	H
No	Project #	CY 2014 Total Eligibility net of Flat Rent Adjustment	CY 2014 Prorated Eligibility at 88.79%	Amount Previously Funded through 9/30/14	Expected Funding for 10/01/14 through 12/31/14 (before reconciliation)	Actual Funding for 10/1/14 through 12/31/14	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	VQ001000011	\$ 2,168,803	\$ 1,925,680	\$ 1,447,606	\$ 478,074	\$ 478,074			
2	VQ001000012	\$ 2,237,462	\$ 1,986,643	\$ 1,493,433	\$ 493,210	\$ 493,210			
3	VQ001000013	\$ 2,733,977	\$ 2,427,498	\$ 1,824,841	\$ 602,657	\$ 602,657			
4	VQ001000014	\$ 1,774,509	\$ 1,575,586	\$ 1,184,427	\$ 391,159	\$ 391,159			
5	VQ001000015	\$ 1,455,711	\$ 1,292,526	\$ 971,640	\$ 320,886	\$ 320,886			
6	VQ001000021	\$ 2,736,000	\$ 2,429,295	\$ 1,826,192	\$ 603,103	\$ 603,103			
7	VQ001000022	\$ 2,759,634	\$ 2,450,279	\$ 1,841,966	\$ 608,313	\$ 608,313			
8	VQ001000023	\$ 2,675,631	\$ 2,375,693	\$ 1,785,897	\$ 589,796	\$ 589,796			
9	VQ001000024	\$ 3,391,307	\$ 3,011,141	\$ 2,263,587	\$ 747,554	\$ 747,554			
10	VQ001000025	\$ 2,233,519	\$ 1,983,142	\$ 1,490,801	\$ 492,341	\$ 492,341			
11	VQ001000026	\$ 539,564	\$ 479,078	\$ 406,955	\$ 72,123	\$ 72,123			
12	VQ001000027	\$ 72,601	\$ 64,463	\$ -	\$ 64,463	\$ 64,463			
	<b>Total</b>	<b>\$ 24,778,718</b>	<b>\$ 22,001,024</b>	<b>\$ 16,537,345</b>	<b>\$ 5,463,679</b>	<b>\$ 5,463,679</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Project level amounts may not add to totals due to rounding

#### Definitions

Column A: Final approved CY 2014 eligibility of the project from Line E1 of HUD-52723 net of the Flat Rent Adjustment amount; for additional information see FMD webpage.

Column B: Prorated CY 2014 eligibility at approximately 89 percent proration.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001114D

This letter obligates \$478,074 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: right;"><b>CY 2014</b></div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   1   1					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Pedro J Mora					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
300		0		0		300

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	3,543	3,543	3,543
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	57		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		57	
15	<b>Total Unit Months</b>	<b>3,600</b>	<b>3,600</b>	<b>3,543</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			295

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$498.74	\$498.74
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$507.72	\$507.72
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,827,792	\$1,827,792
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$356.06	\$338.02
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,281,816	\$1,216,872
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$7,899	\$7,899
11	Funding for resident participation activities	\$7,375	\$7,375
12	Asset management fee	\$14,400	\$14,400
13	Information technology fee	\$7,200	\$7,200
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$36,874</b>	<b>\$36,874</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$3,146,482</b>	<b>\$3,081,538</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$274.17	\$274.17
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$274.17	\$274.17
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$987,012</b>	<b>\$987,012</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$91,800	\$91,800
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$91,800</b>	<b>\$91,800</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,251,270	\$2,186,326
02	Cost of independent audit (Same as Part A, Line 10)	\$7,899	\$7,899
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,251,270</b>	<b>\$2,186,326</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,186,326
02	Adjustment due to availability of funds		\$243,123
03	HUD discretionary adjustments		\$17,523
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$1,925,680</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001214D

This letter obligates \$493,210 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

**Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing**

**CY 2014**

**U.S. Department of Housing and  
Urban Development  
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

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**Section 1**

<b>1. Name and Address of Public Housing Agency:</b>		<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014	
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
<b>4. ACC Number:</b>	<b>5. Fiscal Year End:</b>	<b>6. Operating Fund Project Number:</b>	
PR-37	<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	V Q 0 0 1 0 0 0 0 1 2	
<b>7. DUNS Number:</b>	<b>HUD Use Only</b>		
	<b>8. ROFO Code:</b>	<b>Financial Analyst:</b>	
090460957	0446	Pedro J Mora	

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
305		0		0		305

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b>				
<input type="checkbox"/> First of Month				
<input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	3,488	3,488	3,488
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	36	36	
06	Special use units	24	24	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	112		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		110	
15	<b>Total Unit Months</b>	<b>3,660</b>	<b>3,658</b>	<b>3,488</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			291

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$488.50	\$488.50
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$497.29	\$497.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,819,087	\$1,819,087
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$495.74	\$356.03
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,813,417	\$1,302,358
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,388	\$3,388
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$9,205	\$9,205
11	Funding for resident participation activities	\$7,275	\$7,275
12	Asset management fee	\$14,640	\$14,640
13	Information technology fee	\$7,320	\$7,320
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$41,828</b>	<b>\$41,828</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$3,674,332</b>	<b>\$3,163,273</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$242.53	\$273.65
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$242.53	\$273.65
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$887,175</b>	<b>\$1,001,012</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$93,279	\$93,279
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$93,279</b>	<b>\$93,279</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,880,436	\$2,255,540
02	Cost of independent audit (Same as Part A, Line 10)	\$9,205	\$9,205
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,880,436</b>	<b>\$2,255,540</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,255,540
02	Adjustment due to availability of funds		\$250,819
03	HUD discretionary adjustments		\$18,078
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$1,986,643</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001314D

This letter obligates \$602,657 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs



<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: right;"><b>CY 2014</b></div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   1   3					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Pedro J Mora					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
366		0		0		366

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	4,151	4,151	4,151
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	159	159	
06	Special use units	36	36	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	46		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		46	
15	<b>Total Unit Months</b>	<b>4,392</b>	<b>4,392</b>	<b>4,151</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			346

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$494.36	\$494.36
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$503.26	\$503.26
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$2,210,318	\$2,210,318
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$246.16	\$246.16
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,081,135	\$1,081,135
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$4,066	\$4,066
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$9,637	\$9,637
11	Funding for resident participation activities	\$8,650	\$8,650
12	Asset management fee	\$17,568	\$17,568
13	Information technology fee	\$8,784	\$8,784
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$48,705</b>	<b>\$48,705</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$3,340,158</b>	<b>\$3,340,158</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$129.71	\$158.49
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$129.71	\$158.49
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$569,686</b>	<b>\$696,088</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$111,996	\$111,996
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$111,996</b>	<b>\$111,996</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,882,468	\$2,756,066
02	Cost of independent audit (Same as Part A, Line 10)	\$9,637	\$9,637
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,882,468</b>	<b>\$2,756,066</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,756,066
02	Adjustment due to availability of funds		\$306,479
03	HUD discretionary adjustments		\$22,089
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$2,427,498</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001414D

This letter obligates \$391,159 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec", written over a light blue circular stamp.

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: right;"><b>CY 2014</b></div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   1   4					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Pedro J Mora					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
279		0		0		279

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b>				
<input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	3,194	3,194	3,194
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	3	3	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	151		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		100	
15	<b>Total Unit Months</b>	<b>3,348</b>	<b>3,297</b>	<b>3,194</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			266

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$448.22	\$448.22
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$456.29	\$456.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,504,388	\$1,504,388
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$224.88	\$248.60
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$741,429	\$819,634
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$7,346	\$7,346
11	Funding for resident participation activities	\$6,650	\$6,650
12	Asset management fee	\$13,392	\$13,392
13	Information technology fee	\$6,696	\$6,696
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$34,084</b>	<b>\$34,084</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,279,901</b>	<b>\$2,358,106</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$198.16	\$198.16
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$198.16	\$198.16
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$653,334</b>	<b>\$653,334</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$84,074	\$84,074
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$84,074</b>	<b>\$84,074</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,710,641	\$1,788,846
02	Cost of independent audit (Same as Part A, Line 10)	\$7,346	\$7,346
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$1,710,641</b>	<b>\$1,788,846</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,788,846
02	Adjustment due to availability of funds		\$198,923
03	HUD discretionary adjustments		\$14,337
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$1,575,586</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001514D

This letter obligates \$320,886 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

**Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing**

**CY 2014**

**U.S. Department of Housing and  
Urban Development  
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

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**Section 1**

<b>1. Name and Address of Public Housing Agency:</b>		<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014	
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
<b>4. ACC Number:</b>	<b>5. Fiscal Year End:</b>	<b>6. Operating Fund Project Number:</b>	
PR-37	<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	V Q 0 0 1 0 0 0 0 1 5	
<b>7. DUNS Number:</b>	<b>HUD Use Only</b>		
	<b>8. ROFO Code:</b>	<b>Financial Analyst:</b>	
090460957	0446	Pedro J Mora	

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b>				
<input type="checkbox"/> First of Month				
<input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	2,566	2,566	2,566
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	46	46	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	88		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	108		
13	All other ACC units not categorized above	0		



**Calculations Based on Unit Months:**

14	Limited vacancies		84	
15	<b>Total Unit Months</b>	<b>2,808</b>	<b>2,696</b>	<b>2,566</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			214

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$488.50	\$488.50
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$497.29	\$497.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,340,694	\$1,340,694
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$249.76	\$302.88
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$673,353	\$816,564
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$4,908	\$1,066
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$6,161	\$6,161
11	Funding for resident participation activities	\$5,350	\$5,350
12	Asset management fee	\$11,232	\$11,232
13	Information technology fee	\$5,616	\$5,616
14	Asset repositioning fee	\$40,280	\$40,280
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$73,547</b>	<b>\$69,705</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,087,594</b>	<b>\$2,226,963</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$275.69	\$307.21
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$275.69	\$307.21
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$743,260</b>	<b>\$828,238</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$68,748	\$68,748
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$68,748</b>	<b>\$68,748</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,413,082	\$1,467,473
02	Cost of independent audit (Same as Part A, Line 10)	\$6,161	\$6,161
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$1,413,082</b>	<b>\$1,467,473</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,467,473
02	Adjustment due to availability of funds		\$163,185
03	HUD discretionary adjustments		\$11,762
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$1,292,526</b>



**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002114D

This letter obligates \$603,103 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

**Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing**

**CY 2014**

**U.S. Department of Housing and  
Urban Development  
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

**Section 1**

<b>1. Name and Address of Public Housing Agency:</b>		<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014	
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
<b>4. ACC Number:</b>	<b>5. Fiscal Year End:</b>	<b>6. Operating Fund Project Number:</b>	
PR-37	<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	V Q 0 0 1 0 0 0 0 2 1	
<b>7. DUNS Number:</b>	<b>HUD Use Only</b>		
	<b>8. ROFO Code:</b>	<b>Financial Analyst:</b>	
090460957	0446	Pedro J Mora	

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
400		0		0		400

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b>				
<input type="checkbox"/> First of Month				
<input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	1,574	1,574	1,574
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	1	1	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	57		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	3,168		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		57	
15	<b>Total Unit Months</b>	<b>4,800</b>	<b>1,632</b>	<b>1,574</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			131

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$488.50	\$488.50
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$497.29	\$497.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$811,577	\$811,577
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$549.24	\$549.24
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$896,360	\$896,360
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,511	\$1,511
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$3,581	\$3,581
11	Funding for resident participation activities	\$3,275	\$3,275
12	Asset management fee	\$19,200	\$19,200
13	Information technology fee	\$9,600	\$9,600
14	Asset repositioning fee	\$991,411	\$991,411
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$1,028,578</b>	<b>\$1,028,578</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,736,515</b>	<b>\$2,736,515</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$12.27	\$12.27
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$12.27	\$12.27
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$20,025</b>	<b>\$20,025</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$41,616	\$41,616
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$41,616</b>	<b>\$41,616</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,758,106	\$2,758,106
02	Cost of independent audit (Same as Part A, Line 10)	\$3,581	\$3,581
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,758,106</b>	<b>\$2,758,106</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,758,106
02	Adjustment due to availability of funds		\$306,705
03	HUD discretionary adjustments		\$22,106
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$2,429,295</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002214D

This letter obligates \$608,313 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: right;"><b>CY 2014</b></div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   2					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Pedro J Mora					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
294		0		0		294

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	2,602	2,602	2,602
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	62	62	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	864		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		106	
15	<b>Total Unit Months</b>	<b>3,528</b>	<b>2,770</b>	<b>2,602</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			217

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$488.50	\$488.50
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$497.29	\$497.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,377,493	\$1,377,493
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$416.33	\$543.09
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,153,234	\$1,504,359
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$378	\$378
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$7,148	\$7,148
11	Funding for resident participation activities	\$5,425	\$5,425
12	Asset management fee	\$14,112	\$14,112
13	Information technology fee	\$7,056	\$7,056
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$34,119</b>	<b>\$34,119</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,564,846</b>	<b>\$2,915,971</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$73.89	\$73.89
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$73.89	\$73.89
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$204,675</b>	<b>\$204,675</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$70,635	\$70,635
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$70,635</b>	<b>\$70,635</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,430,806	\$2,781,931
02	Cost of independent audit (Same as Part A, Line 10)	\$7,148	\$7,148
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,430,806</b>	<b>\$2,781,931</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,781,931
02	Adjustment due to availability of funds		\$309,355
03	HUD discretionary adjustments		\$22,297
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$2,450,279</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002314D

This letter obligates \$589,796 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec", written over a light blue circular stamp.

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

**Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing**

**CY 2014**

**U.S. Department of Housing and  
Urban Development  
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

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**Section 1**

<b>1. Name and Address of Public Housing Agency:</b>		<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014	
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
<b>4. ACC Number:</b>	<b>5. Fiscal Year End:</b>	<b>6. Operating Fund Project Number:</b>	
PR-37	<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	V Q 0 0 1 0 0 0 0 2 3	
<b>7. DUNS Number:</b>	<b>HUD Use Only</b>		
	<b>8. ROFO Code:</b>	<b>Financial Analyst:</b>	
090460957	0446	Pedro J Mora	

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	2,605	2,605	2,605
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	61	61	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	142		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		



**Calculations Based on Unit Months:**

14	Limited vacancies		84	
15	<b>Total Unit Months</b>	<b>2,808</b>	<b>2,750</b>	<b>2,605</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			217

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$488.50	\$488.50
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$497.29	\$497.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,367,548	\$1,367,548
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$404.89	\$501.29
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,113,448	\$1,378,548
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$489	\$489
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$6,161	\$6,161
11	Funding for resident participation activities	\$5,425	\$5,425
12	Asset management fee	\$11,232	\$11,232
13	Information technology fee	\$5,616	\$5,616
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$28,923</b>	<b>\$28,923</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,509,919</b>	<b>\$2,775,019</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$53.78	\$53.78
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$53.78	\$53.78
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$147,895</b>	<b>\$147,895</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$70,125	\$70,125
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$70,125</b>	<b>\$70,125</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,432,149	\$2,697,249
02	Cost of independent audit (Same as Part A, Line 10)	\$6,161	\$6,161
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,432,149</b>	<b>\$2,697,249</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,697,249
02	Adjustment due to availability of funds		\$299,938
03	HUD discretionary adjustments		\$21,618
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$2,375,693</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002414D

This letter obligates \$747,554 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: center; font-weight: bold; font-size: 1.2em;">CY 2014</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   4					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Pedro J Mora					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
414		0		0		414

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	2,437	2,437	2,437
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	1,615	1,615	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	916		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		149	
15	<b>Total Unit Months</b>	<b>4,968</b>	<b>4,201</b>	<b>2,437</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			203

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$506.40	\$506.40
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$515.52	\$515.52
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$2,165,700	\$2,165,700
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$304.92	\$320.32
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,280,969	\$1,345,664
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,044	\$1,044
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$12,905	\$12,905
11	Funding for resident participation activities	\$5,075	\$5,075
12	Asset management fee	\$19,872	\$19,872
13	Information technology fee	\$9,936	\$9,936
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$48,832</b>	<b>\$48,832</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$3,495,501</b>	<b>\$3,560,196</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$59.18	\$59.18
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$59.18	\$59.18
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$248,615</b>	<b>\$248,615</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$107,126	\$107,126
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$107,126</b>	<b>\$107,126</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$3,354,012	\$3,418,707
02	Cost of independent audit (Same as Part A, Line 10)	\$12,905	\$12,905
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$3,354,012</b>	<b>\$3,418,707</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$3,418,707
02	Adjustment due to availability of funds		\$380,166
03	HUD discretionary adjustments		\$27,400
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$3,011,141</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002514D

This letter obligates \$492,341 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

**Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing**

**CY 2014**

**U.S. Department of Housing and  
Urban Development  
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

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**Section 1**

<b>1. Name and Address of Public Housing Agency:</b>		<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014	
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
<b>4. ACC Number:</b>	<b>5. Fiscal Year End:</b>	<b>6. Operating Fund Project Number:</b>	
PR-37	<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	V Q 0 0 1 0 0 0 0 2 5	
<b>7. DUNS Number:</b>	<b>HUD Use Only</b>		
	<b>8. ROFO Code:</b>	<b>Financial Analyst:</b>	
090460957	0446	Pedro J Mora	

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

ACC Units on 7/1/2012	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2013
384		0		0		384

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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**Categorization of Unit Months:**

☐ First of Month

**Occupied Unit Months**

☒ Last of Month

01	Occupied dwelling units - by public housing eligible family under lease	2,726	2,726	2,726
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

**Vacant Unit Months**

05	Units undergoing modernization	1,115	1,115	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	767		

**Other ACC Unit Months**

12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		138	
15	<b>Total Unit Months</b>	<b>4,608</b>	<b>3,979</b>	<b>2,726</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			227

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$480.17	\$480.17
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$488.81	\$488.81
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,944,975	\$1,944,975
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$147.34	\$163.56
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$586,266	\$650,805
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,106	\$8,106
11	Funding for resident participation activities	\$5,675	\$5,675
12	Asset management fee	\$18,432	\$18,432
13	Information technology fee	\$9,216	\$9,216
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$41,429</b>	<b>\$41,429</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,572,670</b>	<b>\$2,637,209</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$122.42	\$122.42
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$122.42	\$122.42
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$487,109</b>	<b>\$487,109</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$101,465	\$101,465
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$101,465</b>	<b>\$101,465</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,187,026	\$2,251,565
02	Cost of independent audit (Same as Part A, Line 10)	\$8,106	\$8,106
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,187,026</b>	<b>\$2,251,565</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,251,565
02	Adjustment due to availability of funds		\$250,377
03	HUD discretionary adjustments		\$18,046
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$1,983,142</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002614D

This letter obligates \$72,123 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

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Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs



<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: center;"><b>CY 2014</b></div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   6					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			PEDRO J. MORA					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
77		0		0		77

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	862	862	862
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	12		12
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	50		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		28	
15	<b>Total Unit Months</b>	<b>924</b>	<b>890</b>	<b>874</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			73

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$439.95	\$439.95
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$447.87	\$447.87
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$398,604	\$398,604
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$129.50	\$129.50
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$115,255	\$115,255
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$1,825	\$1,825
12	Asset management fee	\$3,696	\$3,696
13	Information technology fee	\$1,848	\$1,848
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$7,369</b>	<b>\$7,369</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$521,228</b>	<b>\$521,228</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$0.00	\$0.00
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$0.00	\$0.00
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$0</b>	<b>\$0</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$22,695	\$22,695
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$22,695</b>	<b>\$22,695</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$543,923	\$543,923
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$543,923</b>	<b>\$543,923</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$543,923
02	Adjustment due to availability of funds		\$60,486
03	HUD discretionary adjustments		\$4,359
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$479,078</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING  
September 25, 2014



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM  
Executive Director  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Graham, CPM:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002714D

This letter obligates \$64,463 of Operating Fund subsidy for Federal Fiscal Year 2014, representing the project's final obligation for the period January 1, 2014 through December 31, 2014. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Financial Management Division webpage:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/ph/am/of/opfnd2014](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2014)

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current estimated eligibility and obligation is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

Sincerely,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec  
Deputy Assistant Secretary,  
Office of Public Housing and Voucher Programs

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing  <div style="text-align: right;"><b>CY 2014</b></div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.05/31/2014)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2014 to 12/31/2014					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   7					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Pedro J. Mora					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2012</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2013</b>
10		0		0		10

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b> <input type="checkbox"/> First of Month <input checked="" type="checkbox"/> Last of Month				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	0	0	0
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	120	120	120
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	0		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		0	
15	<b>Total Unit Months</b>	<b>120</b>	<b>120</b>	<b>120</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			10

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$346.59	\$346.59
02	Inflation factor	1.01800	1.01800
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$352.83	\$352.83
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$42,340	\$42,340
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722	\$249.48	\$249.48
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$29,938	\$29,938
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$250	\$250
12	Asset management fee	\$480	\$480
13	Information technology fee	\$240	\$240
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$970</b>	<b>\$970</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$73,248</b>	<b>\$73,248</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$26.00	\$26.00
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$26.00	\$26.00
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$3,120</b>	<b>\$3,120</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$3,060	\$3,060
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$3,060</b>	<b>\$3,060</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$73,188	\$73,188
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$73,188</b>	<b>\$73,188</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$73,188
02	Adjustment due to availability of funds		\$8,138
03	HUD discretionary adjustments		\$587
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$64,463</b>